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STATE DOCUMENTS

REPORT
OF THE
STATE TREASURER
OF SOUTH CAROLINA

For the Fiscal Year
From July 1, 1974 to June 30, 1975

Grady L. Patterson, Jr.
State Treasurer

Printed under the Direction of the
State Budget and Control Board

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REPORT OF THE STATE TREASURER OF SOUTH CAROLINA

For the Fiscal Year

From July 1, 1974 to June 30, 1975

**Grady L. Patterson, Jr.
State Treasurer**

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State Budget and Control Board**

REPORT
OF THE
STATE TREASURER
OF SOUTH CAROLINA

LETTER OF TRANSMITTAL

STATE OF SOUTH CAROLINA
OFFICE OF THE STATE TREASURER

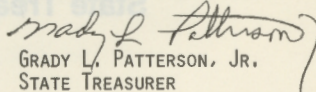
COLUMBIA, SOUTH CAROLINA
OCTOBER 10, 1975

To His EXCELLENCY, JAMES B. EDWARDS
GOVERNOR OF SOUTH CAROLINA

SIR:

I HAVE THE HONOR TO TRANSMIT THE ANNUAL
REPORT OF THE TREASURER OF SOUTH CAROLINA FOR THE
FISCAL YEAR ENDED JUNE 30, 1975.

RESPECTFULLY SUBMITTED,


GRADY L. PATTERSON, JR.
STATE TREASURER

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EXPENDITURES

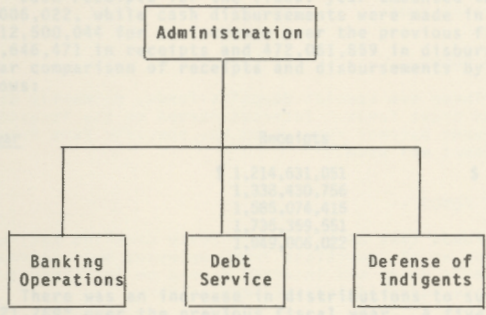
The State Treasurer's Office processed 1,615,385 items in the fiscal year ended June 30, 1975. This was an increase over the previous fiscal year by 156,145 items. Items processed during 1974-75 consisted of 15,706 Treasurer's receipts and 1,737,553 checks. A five year comparison of items processed by years is as follows:

	1971-72	1972-73	1973-74	1974-75
Treasurer's Receipts	12,283	14,389	17,005	16,706
Treasurer's Checks	4,196	3,821	4,925	4,747
Cash/Deposit Checks	989,183	960,787	872,214	878,000
Payroll Checks	214,553	276,663	304,288	343,144
Income Tax Refunds	145,357	267,182	756,182	829,693
Inter-Departmental Transfers	22,517	21,159	21,159	41,457
Totals	1,417,793	1,554,796	1,956,793	2,013,747

ORGANIZATION CHART

This budget for the fiscal year amounted to \$1,949,035,522, which was an increase over the amount of \$1,112,580,942 for the previous fiscal year of \$123,848,471 or 11.1% in disbursements. A five year comparison of receipts and disbursements by years is as follows:

Fiscal Year	Receipts	Disbursements
1970-71	714,531,101	\$ 1,181,576,711
1971-72	732,419,766	1,251,981,002
1972-73	785,074,418	1,396,117,686
1973-74	967,582,561	1,640,438,182
1974-75	1,615,385	1,737,553



- State Treasurer. Grady L. Patterson, Jr.
- Assistant Treasurer James H. Windham
- Administrative Assistant. Sandra A. Gee
- Director of Investments J. Delleney Ruff
- Investments Manager Raye H. Parrish

increased by more than 50% over the previous year. Savings for the fiscal year totaled \$21,179,285. This is 2.4% of the total State revenue.

* The table of comparison above for prior years, showing disbursements to counties has been adjusted upward to include disbursements formerly made by the Insurance Department for additional license fees, now being made by the State Treasurer's Office beginning 1974-75.

COMMENTS

The State Treasurer's Office processed 1,816,365 items in the fiscal year ended June 30, 1975. This was an increase over the previous fiscal year by 159,585 items. Items processed during 1974-75 consisted of 18,706 Treasurer's receipts and 1,797,659 checks. A four year comparison of items processed by years is as follows:

	<u>1971-72</u>	<u>1972-73</u>	<u>1973-74</u>	<u>1974-75</u>
Treasurer's Receipts	13,263	14,389	17,605	18,706
Treasurer's Checks	4,195	3,611	4,825	4,747
Contingent Checks	348,193	362,747	432,114	478,608
Payroll Checks	314,903	336,862	404,888	443,144
Income Tax Refunds	666,389	667,182	758,180	829,693
Inter-Departmental Transactions	-0-	32,515	39,168	41,467
Totals	<u>1,346,943</u>	<u>1,417,306</u>	<u>1,656,780</u>	<u>1,816,365</u>

Cash receipts for the fiscal year amounted to \$1,949,006,022, while cash disbursements were made in the amount of \$2,112,500,044 for an increase over the previous fiscal year of \$213,646,471 in receipts and 472,061,859 in disbursements. A five year comparison of receipts and disbursements by years is as follows:

<u>Fiscal Year</u>	<u>Receipts</u>	<u>Disbursements</u>
1970-71	\$ 1,214,631,051	\$ 1,181,576,331
1971-72	1,338,430,756	1,292,953,007
1972-73	1,585,074,415	1,395,117,556
1973-74	1,735,359,551	1,640,438,185
1974-75	1,949,006,022	2,112,500,044

There was an increase in distributions to subdivisions of \$4,221,769* over the previous fiscal year. A five year comparison by years is as follows:

	<u>1970-71</u>	<u>1971-72</u>	<u>1972-73</u>	<u>1973-74</u>	<u>1974-75</u>
Counties	\$24,439,385	\$28,587,368	\$35,512,720	\$37,359,669	\$41,168,772
County Seats	331,156	340,398	377,285	268,156	377,701
Cities & Towns	410,786	478,056	600,769	316,752	619,873
Totals	<u>\$25,181,327</u>	<u>\$29,405,822</u>	<u>\$36,490,774</u>	<u>\$37,944,577</u>	<u>\$42,166,346</u>

Investment Income on idle General Deposit funds increased by some 25% over the previous year. Earnings for the fiscal year totaled \$28,370,268. This is 3.4% of the total State revenue.

* The table of comparison above for prior years, showing Distributions to Counties has been adjusted upward to include distributions formerly made by the Insurance Department for additional license fees, now being made by the State Treasurer's Office beginning 1974-75.

DEFINITIONS OF FUNDS

GENERAL FUND --

The General Fund is made up of deposits derived from the general revenue of the State (taxes, licenses, etc.), and is used to support appropriation expenditures.

EARMARKED FUNDS --

Funds are made up of deposits from special revenues which are to be used by certain agencies for purposes specified by law. Under the law these funds are designated by the Budget and Control Board as those which can be consolidated.

GENERAL DEPOSITS --

The General Deposits are comprised of the General Fund and Earmarked Funds which are consolidated under the law. Interest earned on investments of these funds becomes revenue to the General Fund.

RESTRICTED FUNDS --

These are special deposits funds, primarily debt service and trust funds. Interest earned on the investments of these funds becomes revenue to the specific fund from which the investment was made.

RETIREMENT FUNDS --

Funds that belong to the South Carolina Retirement Systems made up of deductions from employees pay, appropriations for employer's share and interest earned on investments of the funds. These funds include all monies for:

General Assembly Retirement System
South Carolina Retirement System
Police Officers Retirement System

DEBT SERVICE ESCROW --

This fund contains monies paid on debt service by the State, and held in escrow for payment of coupons and bonds upon presentation by the holders.

APPROPRIATIONS ACCOUNTS --

These are budgeted accounts set up on the Treasurer's books as required by law. They create credits to the various departments which can be drawn on subject to the rules established by the legislature.

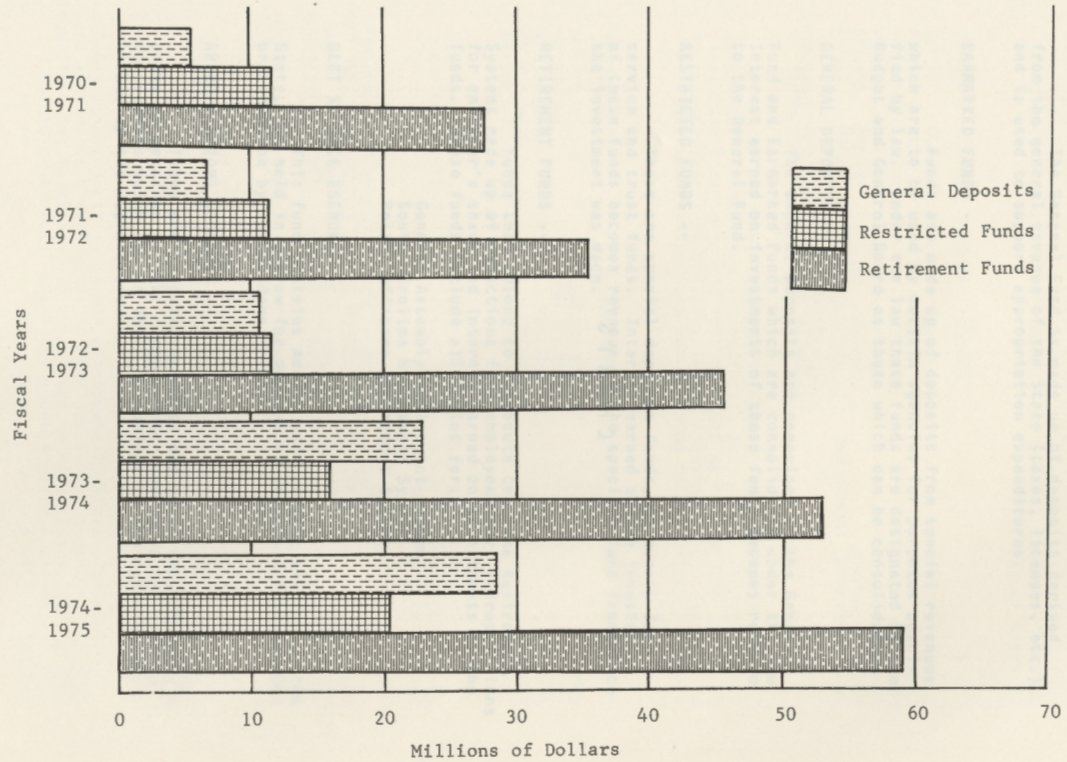
DISTRIBUTIONS TO SUBDIVISIONS



CHARTS

INTEGRAL SYSTEM

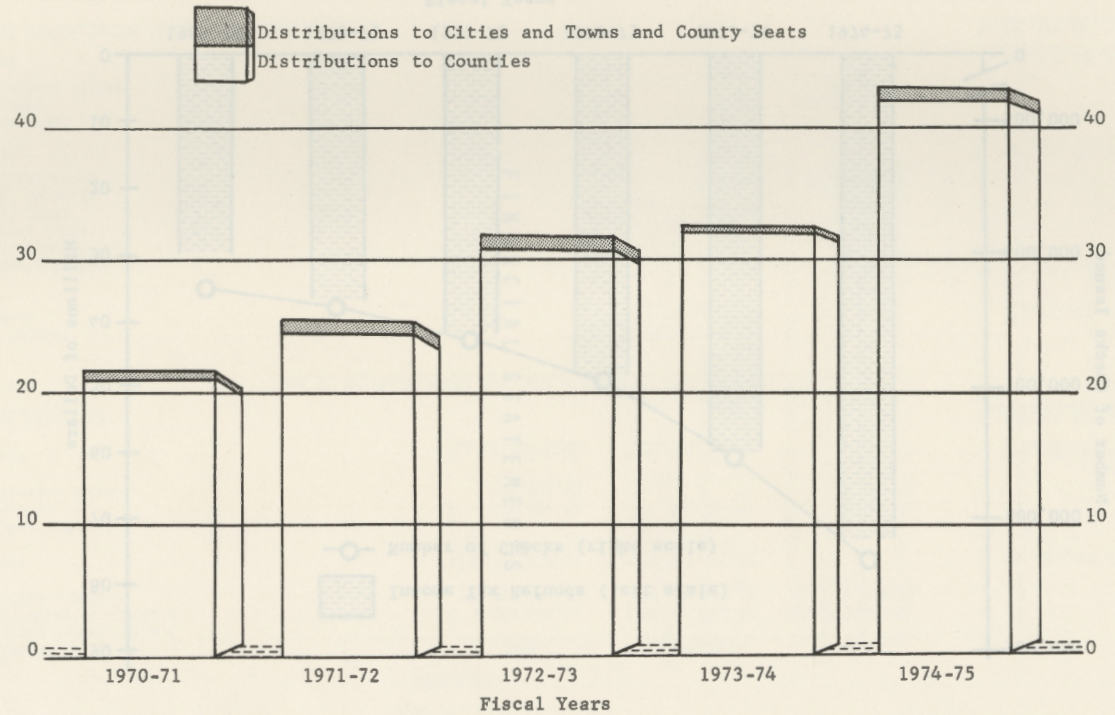
INTEREST EARNED



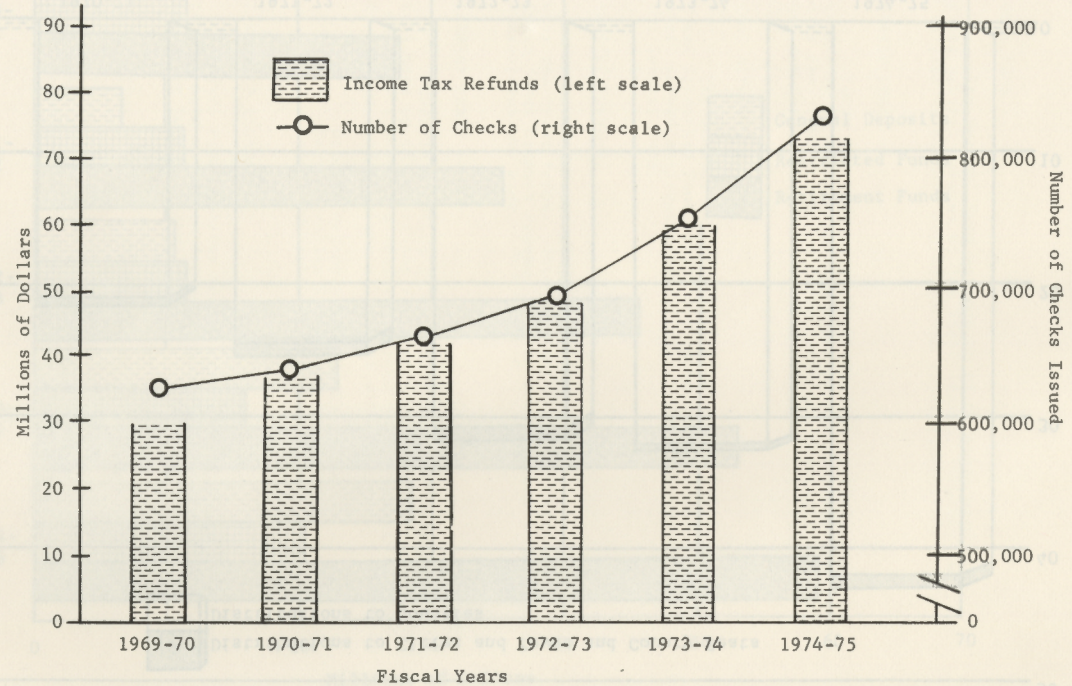
DISTRIBUTIONS TO SUBDIVISIONS

Millions
of Dollars
50

Millions
of Dollars
50



INCOME TAX REFUNDS AND NUMBER OF CHECKS ISSUED



FINANCIAL STATEMENTS

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INCOME TAX AND NUMBER OF CHECKS ISSUED

BALANCE SHEET

June 30, 1975

	<u>Resources</u>		
	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
Cash and Investments			
State and Agency Funds: Note 1			
General Deposits - Note 3	\$ 8,360,190.93	\$292,313,789.55	\$300,673,980.48
Restricted - Note 2	<u>131,417,746.80</u>	<u>87,275,277.39</u>	<u>218,693,024.19</u>
Totals	<u>\$139,777,937.73</u>	<u>\$379,589,066.94</u>	\$ 519,367,004.67
Custodian Funds: Note 1			
Retirement	\$ 548,824.42	\$947,605,434.87	\$948,154,259.29
Debt Service Escrow	<u>684,588.50</u>	<u> </u>	<u>684,588.50</u>
Totals	<u>\$ 1,233,412.92</u>	<u>\$947,605,434.87</u>	<u>948,838,847.79</u>
<u>Total Resources</u>			<u>\$1,468,205,852.46</u>
<u>Due to Paying Accounts and Fund Balances</u>			
Due to			
Contingency Account		\$ 20,143,600.55	
Payroll Account		<u>996,689.69</u>	\$ 21,140,290.24
Fund Balances			
State and Agency Accounts:			
General Fund Balance		\$127,547,119.89	
Earmarked Funds		122,431,844.41	
Federal Funds		<u>31,461,876.04</u>	
General Deposits			281,440,840.34
Restricted Funds			<u>216,785,874.09</u>
Total			\$ 498,226,714.43
Custodian Accounts:			
Retirement			948,154,259.29
Debt Service Escrow			<u>684,588.50</u>
Total			<u>948,838,847.79</u>
<u>Total Due to Paying Accounts and Fund Balances</u>			<u>\$1,468,205,852.46</u>

NOTES TO BALANCE SHEET

Note 1: State and Agency Funds Investments are shown at cost, and Custodian Funds Investments are shown at par value.

Note 2: Restricted Funds Cash includes \$128,859,022.78 of Unemployment Compensation Funds on deposit with the Federal Government that are not subject to withdrawal under normal circumstances.

Note 3: General Deposits Cash includes \$21,000.00 on deposit with the Social Security Administration in Baltimore, Maryland, for the benefit of South Carolina Department of Social Services.

STATEMENT OF GENERAL DEPOSITS
RECEIPTS AND DISBURSEMENTS
For the Fiscal Year Ended June 30, 1975

	General Fund	Earmarked Funds	Federal Funds	Total General Deposits
Cash Balance - July 1, 1974	\$ 209,123,764.30	\$133,064,129.24	\$ 25,406,019.63	\$ 367,593,913.17
Add:				
Receipts	947,422,548.28	643,867,623.22	345,078,635.39	1,936,368,806.89
Transfer In	39,098,865.18	207,324,779.08	3,243,236.90	249,666,881.16
Sub-Totals	986,521,413.46	851,192,402.30	348,321,872.29	2,186,035,688.05
Deduct:				
Disbursements	895,161,474.52	853,157,037.83	273,194,956.41	2,021,513,468.76
Transferred Out	172,936,583.35	8,667,649.30	69,071,059.47	250,675,292.12
Sub-Totals	1,068,098,057.87	861,824,687.13	342,266,015.88	2,272,188,760.88
Cash Balances - June 30, 1975	\$ 127,547,119.89	\$122,431,844.41	\$ 31,461,876.04	\$ 281,440,840.34

RECONCILIATION WITH THE COMPTROLLER GENERAL

Comptroller General's Balance	\$ 127,511,928.18	\$122,356,291.99	\$ 31,457,006.83	\$ 281,325,227.00
Warrants Outstanding	35,191.71	75,552.42	4,869.21	115,613.34
State Treasurer's Balance - June 30, 1975	\$ 127,547,119.89	\$122,431,844.41	\$ 31,461,876.04	\$ 281,440,840.34

STATEMENT OF RESTRICTED FUNDS
RECEIPTS AND DISBURSEMENTS
For the Fiscal Year Ended June 30, 1975

Cash Balance -- July 1, 1974	\$ 294,126,823.29
Add:	
Receipts	91,605,375.18
Transferred In	<u>16,173,652.55</u>
Total Available Funds	\$ <u>401,905,851.02</u>
Deduct:	
Disbursements	\$ 169,954,735.34
Transferred Out	<u>15,165,241.59</u>
Total Deductions	\$ <u>185,119,976.93</u>
Cash Balance -- June 30, 1975	\$ <u>216,785,874.09</u>

RECONCILIATION WITH THE COMPTROLLER GENERAL

Comptroller General's Balance	\$ 216,785,626.50
Warrants Outstanding	<u>247.59</u>
State Treasurer's Office Balance	\$ <u>216,785,874.09</u>

STATEMENT OF GENERAL FUND
RECEIPTS AND DISBURSEMENTS
For the Fiscal Year Ended June 30, 1975

Cash Balance -- July 1, 1974		\$	209,123,764.30
Add -- Current Year's Revenue--Net			<u>879,829,656.79</u>
Available Cash		\$	1,088,953,421.09
Less Disbursements --			
-- Appropriations--Net	\$961,406,285.88		
-- Prior Year's Warrants	<u>15.32</u>		<u>961,406,301.20</u>
Cash Balance -- June 30, 1975		\$	127,547,119.89
Less Unexpended Appropriation June 30, 1975			<u>124,344,616.04</u>
Unexpended Balance June 30, 1975		\$	<u><u>3,202,503.85</u></u>

RECONCILIATION OF TOTAL STATE AND AGENCY FUNDS
WITH THE COMPTROLLER GENERAL

As of June 30, 1975

Comptroller General's Balance

\$ 498,110,853.50

Warrants Outstanding:

1965-66 Appropriations
and Prior

\$ 18,740.36

1966-67 Appropriations

2,080.18

1967-68 Appropriations

2,582.69

1968-69 Appropriations

1,786.01

\$ 25,189.24

Revenue

10,002.47

Earmarked

75,552.42

Restricted

247.59

Federal

4,869.21

115,860.93

State Treasurer's Balance

\$ 498,226,714.43

STATEMENT OF CONDITION
RETIREMENT FUNDS
As of June 30, 1975

	Cash	Investment at Par Value	Total
South Carolina Retirement System	\$151,506.25	\$888,958,434.87	\$889,109,941.12
Police Officers Retirement System	329,666.88	56,027,000.00	56,356,666.88
General Assembly Retirement System	67,651.29	2,620,000.00	2,687,651.29
Totals	<u>\$548,824.42</u>	<u>\$947,605,434.87</u>	<u>\$948,154,259.29</u>

Note: Investment of these funds is made immediately according to the availability of cash. However, minimum balances are maintained at month's end to accommodate requisitions made the first of the following month.

COMPARATIVE CONDENSED STATEMENT OF
BONDED DEBT AND NOTES
for Dates Indicated
(Rounded to the Nearest Dollar)

Description	June 30		Increase (Decrease)
	1974	1975	
General Obligations	\$406,972,000	\$475,352,000	\$ 68,380,000
Other Indebtedness	438,193	438,193	(50)
Total Bonded Debt and Notes	<u>\$407,410,193</u>	<u>\$475,790,143</u>	<u>\$ 68,379,950</u>

Notes: Investment of these funds is made hereinafter according to the availability of cash. However, amounts allocated are distributed as soon as and to accommodate requirements of the first of the following month.

22380376301 030008

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1975
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT	1974-75		Outstanding 6-30-75
				Retired Prior To 7-1-74	Issued	Retired	
GENERAL OPLIGATIONS							
School Bonds							
10-1-54	State School Bonds	1.80	\$ 20,000,000	\$ 19,000,000	\$ -0-	\$ 1,000,000	\$ -0-
4-1-55	State School Bonds	2.00	20,000,000	19,000,000	-0-	1,000,000	-0-
12-1-55	State School Bonds	2.35	20,000,000	18,000,000	-0-	1,000,000	1,000,000
11-1-56	State School Bonds	2.65	15,000,000	12,750,000	-0-	750,000	1,500,000
4-1-57	State School Bonds	2.85	10,000,000	8,500,000	-0-	500,000	1,000,000
11-1-58	State School Bonds	3.10	13,000,000	9,750,000	-0-	650,000	2,600,000
12-1-59	State School Bonds	3.25	10,000,000	7,000,000	-0-	500,000	2,500,000
12-1-60	State School Bonds	2.80	5,000,000	3,250,000	-0-	250,000	1,500,000
12-1-61	State School Bonds	3.00	5,000,000	3,000,000	-0-	250,000	1,750,000
12-1-62	State School Bonds	2.50	5,000,000	2,750,000	-0-	250,000	2,000,000
1-1-64	State School Bonds	2.90	5,000,000	2,500,000	-0-	250,000	2,250,000
1-1-65	State School Bonds	2.85	6,000,000	2,700,000	-0-	300,000	3,000,000
4-1-66	State School Bonds	3.40	5,000,000	2,000,000	-0-	500,000	2,500,000
3-1-68	State School Bonds	3.75	13,000,000	5,000,000	-0-	1,000,000	7,000,000
10-1-68	State School Bonds	3.90	10,500,000	1,500,000	-0-	500,000	8,500,000
10-1-70	State School Bonds	Various	14,000,000	1,000,000	-0-	1,000,000	12,000,000
10-1-71	State School Bonds	Various	11,750,000	500,000	-0-	500,000	10,750,000
10-1-72	State School Bonds	Various	23,800,000	1,000,000	-0-	1,000,000	21,800,000
12-1-73	State School Bonds	Various	13,500,000	-0-	-0-	500,000	13,000,000
12-1-74	State School Bonds	Various	-0-	-0-	14,200,000	-0-	14,200,000
Total School Bonds			\$225,550,000	\$119,200,000	\$14,200,000	\$11,700,000	\$108,850,000

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1975
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT		1974-75		Outstanding 6-30-75
				Retired Prior To 7-1-74		Issued	Retired	
10-1-71	Highway Bonds							
	State Highway Bonds	Various	\$ 15,000,000	\$ 2,000,000	\$ -0-	\$ 1,000,000	\$ 12,000,000	
4-1-73	State Highway Bonds	Various	35,000,000	-0-	-0-	2,500,000	32,500,000	
6-20-74	State Highway Bond Anticipation Notes	5.85	30,000,000	-0-	-0-	30,000,000	-0-	
12-1-74	State Highway Bonds	Various	-0-	-0-	30,000,000	-0-	30,000,000	
4-1-75	State Highway Bonds	Various	-0-	-0-	20,000,000	-0-	20,000,000	
	Total Highway Bonds		80,000,000	2,000,000	50,000,000	33,500,000	94,500,000	
	Institution Bonds (Colleges)							
	State Institution Bonds							
12-1-65	University of South Carolina	Various	7,500,000	4,000,000	-0-	500,000	3,000,000	
5-1-67	University of South Carolina	Various	6,500,000	2,400,000	-0-	400,000	3,700,000	
6-1-68	University of South Carolina	3.0	1,470,000	368,000	-0-	65,000	1,037,000	
3-1-71	University of South Carolina	Various	6,250,000	750,000	-0-	325,000	5,175,000	
4-1-73	University of South Carolina	Various	6,950,000	300,000	-0-	300,000	6,350,000	
	Total University of South Carolina		28,670,000	7,818,000	-0-	1,590,000	19,262,000	
12-1-65	The Citadel	Various	3,300,000	1,760,000	-0-	220,000	1,320,000	
5-1-67	The Citadel	Various	1,250,000	290,000	-0-	50,000	910,000	
3-1-71	The Citadel	Various	1,065,000	150,000	-0-	50,000	865,000	
	Total The Citadel		5,615,000	2,200,000	-0-	320,000	3,095,000	

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1975
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT Retired Prior To 7-1-74	1974-75		Outstanding 6-30-75
					Issued	Retired	
12-1-65	Clemson University	Various	\$ 6,500,000	\$ 3,520,000	\$ -0-	\$ 440,000	\$ 2,540,000
5-1-67	Clemson University	Various	4,000,000	1,500,000	-0-	300,000	2,200,000
3-1-71	Clemson University	Various	3,000,000	300,000	-0-	150,000	2,550,000
4-1-73	Clemson University	Various	2,500,000	75,000	-0-	75,000	2,350,000
	Total Clemson		16,000,000	5,395,000	-0-	965,000	9,640,000
5-1-67	Winthrop College	Various	3,050,000	650,000	-0-	250,000	2,150,000
3-1-71	Winthrop College	Various	900,000	150,000	-0-	50,000	700,000
	Total Winthrop		3,950,000	800,000	-0-	300,000	2,350,000
3-1-71	Medical University	Various	800,000	300,000	-0-	100,000	400,000
4-1-73	Medical University	Various	3,050,000	250,000	-0-	200,000	2,600,000
	Total Medical University		3,850,000	550,000	-0-	300,000	3,000,000
3-1-71	State College	Various	1,650,000	300,000	-0-	100,000	1,250,000
	Total State College		1,650,000	300,000	-0-	100,000	1,250,000
	Total Institution Bonds (Colleges)		59,735,000	17,063,000	-0-	3,575,000	39,097,000

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1975
(Rounded to the nearest Dollar)

		AMOUNT					
Date of Bond	Description of Bond	Rate of Interest	Original Issue	Retired Prior To 7-1-74	1974-75		Outstanding 6-30-75
					Issued	Retired	
Ports Authority Bonds							
9-1-57	State Ports Bonds	3.40	\$ 6,000,000	\$ 4,800,000	\$ -0-	\$ 300,000	\$ 900,000
6-1-58	State Ports Bonds	2.55	10,000,000	8,000,000	-0-	500,000	1,500,000
3-1-60	State Ports Bonds	3.25	5,000,000	3,500,000	-0-	250,000	1,250,000
12-1-61	State Ports Bonds	3.00	1,000,000	600,000	-0-	50,000	350,000
4-1-66	State Ports Bonds	3.40	2,500,000	1,000,000	-0-	125,000	1,375,000
Total Ports Authority Bonds			24,500,000	17,900,000	-0-	1,225,000	5,375,000
School Book Notes							
2-7-74	State School Book Commission	4.05	600,000	-0-	-0-	600,000	-0-
2-11-75	State School Book Commission	3.90	-0-	-0-	530,000	-0-	530,000
Total School Book Notes			600,000	-0-	530,000	600,000	530,000
Capital Improvement Bonds							
4-1-70	Capital Improvement Bonds	Various	30,000,000	7,500,000	-0-	2,500,000	20,000,000
10-1-70	Capital Improvement Bonds	Various	22,700,000	2,700,000	-0-	1,000,000	19,000,000
3-1-71	Capital Improvement Bonds	Various	25,000,000	2,000,000	-0-	1,000,000	22,000,000
10-1-71	Capital Improvement Bonds	Various	10,740,000	740,000	-0-	500,000	9,500,000
3-1-72	Capital Improvement Bonds	Various	40,940,000	1,690,000	-0-	1,750,000	37,500,000
10-1-72	Capital Improvement Bonds	Various	25,000,000	2,000,000	-0-	2,000,000	21,000,000
12-1-73	Capital Improvement Bonds	Various	35,000,000	-0-	-0-	2,000,000	33,000,000
12-1-74	Capital Improvement Bonds	Various	-0-	-0-	20,000,000	-0-	20,000,000
4-1-75	Capital Improvement Bonds	Various	-0-	-0-	45,000,000	-0-	45,000,000
Total Capital Improvement Bonds			189,380,000	16,630,000	65,000,000	10,750,000	227,000,000

STATEMENT OF BONDED DEBT AND NOTES
as of June 30, 1975
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT Retired Prior To 7-1-74	1974-75		Outstanding 6-30-75
					Issued	Retired	
	TOTAL GENERAL OBLIGATIONS		\$579,765,000	\$172,793,000	\$129,730,000	\$61,350,000	\$475,352,000
	OTHER INDEBTEDNESS						
1894	Agricultural College Stock						95,900
1894	Agricultural College Stock--Clemson	6.00					95,900
1894	Agricultural College Stock--State College	6.00					58,539
1894	Perpetual Stock--Clemson	6.00					
	Total Agricultural College Stock						250,339
	Old Issues (Presentation Doubtful)						187,804
	TOTAL OTHER INDEBTEDNESS						438,143
	TOTAL BONDED DEBT						\$475,790,143

(SIGNED BY PRESIDENT OF THE BOARD)
BY CL. 1975 201 1212
BONDED DEBT AND NOTES BY AGENTS OF THE BOARD

\$475,790,143

COMPARATIVE SUMMARY OF FINANCIAL DATA, 1957-1960	1957	1958	1959	1960
Operating revenue from sales of products	100,000	110,000	120,000	130,000
Operating revenue from services	50,000	55,000	60,000	65,000
Operating revenue from royalties	10,000	12,000	14,000	16,000
Operating revenue from other sources	5,000	6,000	7,000	8,000
Total operating revenue	165,000	183,000	201,000	219,000
Operating expenses	150,000	165,000	180,000	195,000
Operating profit	15,000	18,000	21,000	24,000
Income tax expense	3,000	3,600	4,200	4,800
Net income	12,000	14,400	16,800	19,200
Dividends paid	6,000	7,200	8,400	9,600
Retained earnings	6,000	7,200	8,400	9,600

OTHER INFORMATION

COMPARATIVE SUMMARY OF FINANCIAL DATA, 1957-1960	1957	1958	1959	1960
Operating revenue from sales of products	100,000	110,000	120,000	130,000
Operating revenue from services	50,000	55,000	60,000	65,000
Operating revenue from royalties	10,000	12,000	14,000	16,000
Operating revenue from other sources	5,000	6,000	7,000	8,000
Total operating revenue	165,000	183,000	201,000	219,000
Operating expenses	150,000	165,000	180,000	195,000
Operating profit	15,000	18,000	21,000	24,000
Income tax expense	3,000	3,600	4,200	4,800
Net income	12,000	14,400	16,800	19,200
Dividends paid	6,000	7,200	8,400	9,600
Retained earnings	6,000	7,200	8,400	9,600

Operating revenue from sales of products	100,000	110,000	120,000	130,000
Operating revenue from services	50,000	55,000	60,000	65,000
Operating revenue from royalties	10,000	12,000	14,000	16,000
Operating revenue from other sources	5,000	6,000	7,000	8,000
Total operating revenue	165,000	183,000	201,000	219,000
Operating expenses	150,000	165,000	180,000	195,000
Operating profit	15,000	18,000	21,000	24,000
Income tax expense	3,000	3,600	4,200	4,800
Net income	12,000	14,400	16,800	19,200
Dividends paid	6,000	7,200	8,400	9,600
Retained earnings	6,000	7,200	8,400	9,600

COMPARATIVE SUMMARY OF FINANCIAL DATA, 1957-1960

Operating revenue from sales of products

COMPARATIVE STATEMENT OF INTEREST EARNED
For Fiscal Years Ended June 30 as Indicated

Funds Invested General Deposits	1971 <u>\$ 5,523,015</u>	1972 <u>\$ 6,838,988</u>	1973 <u>\$10,696,161</u>	1974 <u>\$22,764,836</u>	1975 <u>\$28,370,268</u>
Restricted Funds:					
State Institution Bonds Debt Service	434,766	173,613	228,732	501,182	892,111
Clemson University --					
Condemned Land, Hartwell Dam Project	1,283	1,308	-0-	-0-	-0-
Multipurpose Auditorium Debt Service	9,354	10,206	13,822	26,651	31,213
Stadium Debt Service	9,794	15,843	26,883	55,334	95,947
Plant Improvement Debt Service	-0-	-0-	4,217	24,312	42,347
Dorm & Housing Revenue Debt Service	-0-	-0-	-0-	-0-	403
University of South Carolina --					
Coliseum Bonds Debt Service	19,238	27,109	18,122	65,496	90,511
Stadium Notes	18,106	42,652	46,955	85,840	153,357
Parking Debt Service	10,743	17,093	16,681	23,789	43,470
Plant Improvement Debt Service	-0-	-0-	20,040	13,883	135,953
Student & Faculty Housing Debt Service-Reserve	-0-	30,831	46,459	139,919	145,517
Special Operations	-0-	-0-	-0-	7,160	66,954
College of Charleston --					
Student & Faculty Housing Debt Service	-0-	-0-	-0-	-0-	1,222
Library Bonds Debt Service	65	7,264	5,210	13,401	9,435
Winthrop College --					
Student Housing Revenue Debt Service	15,697	18,068	19,201	32,075	35,812
Medical University of South Carolina --					
Plant Improvement Debt Service	-0-	-0-	13,473	72,009	174,767
South Carolina State College --					
Health & Physical Education Debt Service	-0-	-0-	3,091	4,145	8,091
Student Faculty Housing Debt Service Reserve Fund	-0-	-0-	8,848	38,742	44,994
Mental Retardation Department --					
Additional Facilities Notes Debt Service	62,821	48,108	74,260	119,340	255,326
Mental Health Department --					
Patient Fees Notes	169,214	175,789	205,039	453,740	965,283
Aeronautics Commission --					
Notes-Principal & Interest	-0-	-0-	139	984	-0-
Agriculture Department					
Warehouse Receipts Guarantee Fund	23,707	23,373	-0-	12,576	16,115

COMPARATIVE STATEMENT OF INTEREST EARNED, CONT.
For Fiscal Years Ended June 30 as Indicated

	1971	1972	1973	1974	1975
Restricted Funds, Cont:					
Agricultural Marketing Commission --					
Columbia Market Debt Service	1,014	2,039	1,768	1,586	2,338
Corrections Department					
Gravel Bonds	1,612	648	941	2,171	10,777
Laundry Note	-0-	-0-	-0-	8,139	-0-
Wateree Visiting Area-Donations	-0-	-0-	-0-	-0-	125
Deaf & Blind School Patient Fees	3,329	5,678	3,908	6,081	10,809
Contributions-Chapel Fund	-0-	-0-	-0-	-0-	96
Education Department					
School Bond Sinking Fund	56,303	47,088	55,085	99,323	117,215
Employment Security Funds -- See Note	8,327,778	8,181,540	8,587,389	11,100,081	13,055,936
Industrial Commission--Second Injury Fund	-0-	-0-	2,213	26,005	71,072
State Library--Donations	-0-	-0-	43	140	122
Opportunity School--Donations	-0-	-0-	2,193	3,978	3,375
PRT Recreation Land Trust Fund	-0-	-0-	-0-	-0-	44,490
State Education Assistance Authority					
Student Loan Fund	-0-	-0-	-0-	-0-	137,382
Sinking Fund	-0-	-0-	-0-	-0-	660
State Housing Authority					
Housing Guarantee Fund	-0-	-0-	-0-	-0-	447,145
Donations	-0-	-0-	-0-	-0-	48
State Sinking Funds	2,459,299	2,481,601	2,013,876	2,451,836	2,742,625
State Permanent School Fund	2,640	3,450	3,450	5,030	4,890
Trust Fund for Free Schools	3,018	3,018	3,018	3,000	2,189
Richland-Lexington Airport					
Bonds	13,187	31,633	77,319	100,503	269,986
Debt Service	20,430	13,404	43,604	37,800	47,845
Greenville-Spartanburg Airport Debt Service	11,117	13,634	14,424	37,147	49,170
Chemical Nuclear Services					
Escrow	210	489	941	1,294	-0-
Chemical Waste Storage Fund	-0-	-0-	388	696	740
Atomic Waste Burial Fund	-0-	-0-	388	1,683	8,249
Environmental Protection Bond Reserve Fund	-0-	-0-	25,481	46,027	-0-

COMPARATIVE STATEMENT OF INTEREST EARNED, CONT.
For Fiscal Years Ended June 30 as Indicated

	1971	1972	1973	1974	1975
Restricted Funds, Cont:					
Capital Improvement Bonds	-0-	-0-	45	-0-	-0-
Accrued Interest	-0-	-0-	3,520	493	655
Highway Bonds					
Accrued Interest	-0-	-0-	-0-	5,378	983
School Bonds					
Accrued Interest	-0-	-0-	-0-	192	-0-
Total Restricted Funds	11,674,725	11,375,479	11,591,166	15,629,161	20,237,750
Retirement Funds:					
State Employees	25,954,929	33,524,081	43,074,922	50,244,681	55,602,666
Police Officers	1,555,114	1,846,969	2,267,980	2,912,391	3,343,106
General Assembly	55,670	61,082	96,998	144,169	179,335
Total Retirement Funds	27,565,713	35,432,132	45,439,900	53,301,241	59,125,107
Total All Funds	\$44,763,453	\$53,646,599	\$67,727,227	\$91,695,238	\$107,733,125

DISTRIBUTION TO COUNTIES
For the Fiscal Year Ended June 30, 1975

County	Insurance	Income	Gasoline		Totals
			Gas Tax	Watercraft	
Abbeville	\$ 43,935.03	\$ 170,791.67	\$ 109,122.45	\$ 3,738.04	\$ 327,587.19
Aiken	189,423.01	736,330.62	382,574.75	22,730.20	1,331,058.58
Allendale	20,169.49	78,395.93	83,477.44	1,737.91	183,780.77
Anderson	219,496.20	853,222.58	545,899.94	20,973.28	1,639,592.00
Bamberg	33,192.68	129,025.95	104,104.08	2,478.43	268,801.14
Barnwell	35,744.04	138,937.79	119,088.70	3,832.42	297,602.95
Beaufort	106,416.35	413,671.64	196,309.16	13,883.89	730,281.04
Berkeley	116,952.68	454,619.08	275,398.43	18,762.61	865,732.80
Calhoun	22,433.67	87,197.46	102,893.20	2,431.24	214,955.57
Charleston	515,370.94	2,003,372.11	952,548.75	52,848.31	3,524,140.11
Cherokee	76,563.75	297,616.73	226,446.60	3,287.92	603,915.00
Chester	62,038.05	241,161.86	157,682.35	3,483.94	464,366.20
Chesterfield	70,062.56	272,343.71	201,346.14	2,511.10	546,263.51
Clarendon	53,283.09	207,129.34	162,020.25	6,507.73	428,940.41
Colleton	57,482.64	223,454.05	167,083.13	6,162.88	454,182.70
Darlington	111,215.24	432,322.27	318,416.44	9,037.84	870,991.79
Dillon	60,013.19	233,281.89	156,051.95	2,986.63	452,333.66
Dorchester	67,167.83	261,090.30	273,967.81	9,411.73	611,637.67
Edgefield	32,655.77	126,952.06	113,982.41	1,817.77	275,408.01
Fairfield	41,618.83	161,780.15	129,774.07	2,739.79	335,912.84
Florence	186,536.60	725,119.70	545,201.89	22,167.55	1,479,025.74
Georgetown	69,715.03	271,003.14	222,561.07	12,558.94	575,838.18
Greenville	500,587.19	1,945,888.94	1,446,376.25	35,184.73	3,928,037.11
Greenwood	103,398.83	401,935.95	325,917.72	8,863.60	840,116.10
Hampton	33,042.84	128,438.89	136,120.65	4,166.38	301,768.76
Horry	145,656.54	566,210.48	396,788.41	22,301.86	1,130,957.29
Jasper	24,733.23	96,146.23	74,111.27	2,747.06	197,737.79
Kershaw	72,268.47	280,914.48	231,897.66	6,144.74	591,225.35
Lancaster	90,167.54	350,510.40	243,798.12	4,845.20	689,321.26
Laurens	103,455.02	402,144.96	266,246.92	7,883.51	779,730.41
Lee	38,131.00	148,221.57	95,053.77	1,810.52	283,216.86
Lexington	185,238.03	720,069.15	681,870.63	33,736.37	1,620,914.18
McCormick	16,554.72	64,356.09	67,247.35	1,527.38	149,685.54
Marion	62,993.25	244,870.84	175,260.55	6,573.08	489,697.72
Marlboro	56,502.47	219,639.83	147,930.84	2,209.82	426,282.96
Newberry	60,918.45	236,802.62	243,014.52	6,848.96	547,584.55
Oconee	84,756.82	329,470.14	233,540.93	8,740.19	656,508.08
Orangeburg	145,234.09	564,554.13	396,220.51	13,662.47	1,119,671.20
Pickens	122,690.12	476,915.92	330,744.27	10,943.60	941,293.91
Richland	486,689.97	1,891,886.46	1,107,397.67	35,482.40	3,521,456.50
Saluda	30,233.43	117,521.00	126,807.87	3,037.46	277,599.76
Spartanburg	361,527.56	1,405,351.22	961,422.76	18,185.45	2,746,486.99
Sumter	165,287.04	642,510.79	378,478.70	15,833.21	1,202,109.74
Union	60,828.96	236,445.84	134,027.15	3,106.43	434,408.38
Williamsburg	71,261.24	277,017.76	188,404.48	6,805.40	543,488.88
York	177,338.38	689,346.79	388,762.83	11,676.86	1,267,124.86
Totals	\$5,390,981.86	\$20,955,990.51	\$14,323,392.84	\$498,406.83	\$41,168,772.04

DISTRIBUTION OF MOTOR TRANSPORTATION FUND
For the Fiscal Year Ended June 30, 1975

<u>County Seats</u>	<u>Amount</u>	<u>Cities and Towns</u>	<u>Amount</u>
Abbeville	\$ 10,000.00	Belton	\$ 10,000.00
Aiken	10,000.00	Bethune	1,037.37
Allendale	7,421.47	Blacksburg	4,053.13
Anderson	10,000.00	Blackville	4,910.08
Bamberg	6,982.78	Blenheim	483.82
Barnwell	9,100.53	Bluffton	1,084.54
Beaufort	10,000.00	Blythewood	159.90
Bennettsville	10,000.00	Bonneau	748.29
Bishopville	6,978.63	Bowman	2,244.89
Camden	10,000.00	Branchville	2,072.69
Charleston	10,000.00	Brunson	1,146.02
Chester	10,000.00	Burnettown	889.75
Chesterfield	3,417.57	Calhoun Falls	4,679.99
Columbia	10,000.00	Cameron	957.44
Conway	10,000.00	Campobello	1,086.57
Darlington	10,000.00	Carlisle	1,373.58
Dillon	10,000.00	Cayce	10,000.00
Edgefield	5,637.85	Central	3,177.72
Florence	10,000.00	Central Pacolet	990.20
Gaffney	10,000.00	Chapin	701.17
Georgetown	10,000.00	Chappells	151.71
Greenville	10,000.00	Cheraw	10,000.00
Greenwood	10,000.00	Chesnee	2,191.60
Hampton	5,832.65	City View	5,119.18
Kingstree	6,931.52	Clemson	10,000.00
Lancaster	10,000.00	Clinton	10,000.00
Laurens	10,000.00	Clio	1,918.94
Lexington	2,000.00	Clover	7,187.79
Manning	8,251.77	Cope	414.15
Marion	10,000.00	Cordova	420.27
McCormick	3,821.47	Cottageville	1,018.92
Moncks Corner	4,743.99	Coward	955.37
Newberry	10,000.00	Cowpens	4,323.76
Orangeburg	10,000.00	Cross Hill	1,187.02
Pickens	6,056.11	Denmark	7,321.01
Ridgeland	2,388.42	Donalds	803.65
Saluda	5,006.44	Due West	2,829.18
Spartanburg	10,000.00	Duncan	2,595.45
St. George	3,702.56	Easley	10,000.00
St. Matthews	4,926.46	Eastover	1,674.95
Sumter	10,000.00	Edisto Beach	174.26
Union	10,000.00	Ehrhardt	979.99
Walhalla	7,507.57	Elgin	766.74
Walterboro	10,000.00	Elko	414.15
Winnboro	6,992.99	Elloree	1,927.12
York	10,000.00	Estill	4,005.95
Total County Seats	\$ 377,700.78	Eutawville	791.35
		Fairfax	3,971.11
<u>Cities and Towns</u>	<u>Amount</u>	Folly Island	2,371.98
Andrews	\$ 5,902.32	Forest Acres	10,000.00
Arcadia Lakes	1,519.14	Fort Lawn	1,045.55
Atlantic Beach	440.80	Fort Mill	9,235.86
Aynor	1,098.90	Fountain Inn	6,951.98
Batesburg	8,274.32	Furman	489.98
		Gaston	1,998.87

DISTRIBUTION OF MOTOR TRANSPORTATION FUND, CONT.
For the Fiscal Year Ended June 30, 1975

Cities and Towns	Amount	Cities and Towns	Amount
Gifford	574.05	McColl	5,174.53
Gilbert	381.33	McConnells	436.69
Goose Creek	10,000.00	Meggett	369.04
Govan	278.80	Mount Carmel	282.89
Gray Court	1,761.04	Mount Croghan	252.16
Great Falls	5,590.72	Mount Pleasant	10,000.00
Greeleyville	1,111.18	Mullins	10,000.00
Greer	10,000.00	Myrtle Beach	10,000.00
Hanahan	10,000.00	North Myrtle Beach	4,012.11
Hardeeville	2,166.97	Neeses	795.45
Harleyville	1,443.29	New Ellenton	5,219.63
Hartsville	10,000.00	Nichols	1,125.54
Heath Springs	1,957.86	Ninety Six	4,440.59
Hemingway	2,103.42	Norris	1,551.94
Hickory Grove	772.90	North	2,205.95
Hilda	678.61	North Augusta	10,000.00
Hodges	438.71	North Charleston	10,000.00
Holly Hill	2,415.05	Norway	1,187.01
Hollywood	694.99	Olanda	1,312.09
Honea Path	7,599.82	Olar	867.19
Inman	3,405.27	Pacolet	2,907.08
Irmo	2,066.51	Pacolet Mills	3,083.37
Isle of Palms	5,447.19	Pageland	4,350.39
Iva	2,283.86	Pamplico	2,189.52
Jackson	3,952.66	Parksville	336.23
Jamestown	389.52	Patrick	1,127.56
Jefferson	1,453.55	Paxville	535.07
Johnsonville	2,597.52	Peak	178.34
Johnston	5,231.91	Pelion	442.81
Jonesville	2,966.54	Pelzer	266.51
Kershaw	3,727.12	Pendleton	5,361.09
Kline	625.27	Perry	428.50
Lake City	10,000.00	Pine Ridge	1,297.73
Lake View	1,945.58	Pinewood	1,408.46
Lamar	2,562.68	Plum Branch	221.42
Landrum	3,811.20	Pomaria	541.24
Lane	1,059.91	Port Royal	5,873.64
Latta	3,616.45	Prosperity	1,562.20
Leesville	3,909.58	Quinby	1,615.49
Liberty	5,863.38	Ravenel	1,908.67
Lincolnton	1,033.27	Reevesville	506.36
Little Mountain	492.05	Richburg	623.25
Livingston	338.25	Ridge Spring	1,320.28
Lockhart	211.15	Ridgeville	1,154.20
Lodge	344.42	Ridgeway	895.90
Loris	3,569.28	Rock Hill	10,000.00
Lowndesville	448.98	Rowesville	803.64
Lowrys	533.05	Ruby	627.34
Luray	147.60	Salem	617.08
Lyman	2,376.13	Salley	922.55
Lynchburg	1,119.37	Santee	280.87
Mauldin	10,000.00	Scotia	131.22
Mayesville	1,551.94	Scranton	1,500.67
McBee	1,213.66	Sellers	1,150.11
McClellanville	623.25	Seneca	10,000.00

DISTRIBUTION OF MOTOR TRANSPORTATION FUND, CONT.
For the Fiscal Year Ended June 30, 1975

Cities and Towns	Amount
Sharon	549.43
Silverstreet	319.80
Simpsonville	10,000.00
Six Mile	740.09
Smoaks	317.78
Smyrna	174.25
Snelling	436.69
Society Hill	1,652.39
South Congaree	2,939.89
Springdale	5,408.26
Springfield	1,484.29
St. Stephen	3,087.52
Starr	389.52
Stuckey	395.69
Sullivans Island	2,923.51
Summerton	2,675.43
Summersville	7,870.46
Summit	266.51
Surfside Beach	2,724.62
Swansea	1,416.65
Sycamore	469.50
Tatum	235.77
Timmonsville	4,604.60
Travelers Rest	4,594.33
Trenton	742.16
Troy	424.35
Turbeville	1,072.20
Ulmers	223.49
Vance	110.70
Varnville	3,187.98
Wagener	1,482.27
Ward	307.52
Ware Shoals	5,084.34
Waterloo	229.61
Wellford	2,661.07
West Columbia	10,000.00
West Pelzer	1,765.14
West Union	795.45
Westminster	5,168.36
Whitmire	4,563.60
Williams	412.07
Williamston	8,182.09
Williston	5,318.06
Woodford	399.78
Woodruff	9,615.10
Woodside	465.36
Yemassee	1,527.37
Total Cities and Towns	\$ 619,873.96
Grand Total	\$ 997,574.74

INCOME TAX REFUNDS
For the Fiscal Year Ended June 30, 1975

<u>Month</u>	<u>Number of Checks Issued</u>	<u>Amounts</u>
July	19,964	\$ 993,932.51
August	7,747	770,728.36
September	3,772	315,711.53
October	2,121	168,444.14
November	1,193	98,431.71
December	1,630	178,927.29
January	15,990	688,991.64
February	161,608	15,218,656.88
March	187,118	16,720,678.50
April	191,879	16,713,297.71
May	153,606	13,958,392.11
June	83,188	7,145,205.84
Totals	829,816	<u>\$72,971,398.22</u>

COMPARATIVE STATEMENT OF INCOME TAX REFUNDS
For Calendar Years as Indicated

<u>Year</u>	<u>Number of Checks Issued</u>	<u>Amounts</u>
1966	468,547	\$14,391,642.83
1967	533,539	17,791,897.49
1968	572,634	20,013,897.49
1969	627,991	24,338,345.42
1970	621,040	30,731,230.73
1971	634,814	36,137,589.49
1972	668,146	42,327,741.43
1973	715,088	49,876,778.28
1974	761,528	59,932,521.04

Note: 793,389 checks in the amount of \$70,445,222.68 were issued from January 1, 1975 through June 30, 1975.